



Synchronizing the world of healthcare

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Key Events and Figures

- + First quarter revenue of EUR 69.3 million, an increase of 7 percent compared to the same period of 2009
- + Organic growth of 6 percent
- + Operating profit (EBITDA) of EUR 12.6 million, up from EUR 11.9 million in the first quarter of 2009
- + Operating cash flow of EUR 31.0 million, almost double the amount of the first quarter last year
- + Cash net income of EUR 7.5 million and cash net income per share of EUR 0.15
- + Special effects reduce growth and profits for the first quarter
- + Strong order booking indicates that growth will accelerate over the coming quarters
- + Guidance for 2010 reaffirmed

EUR '000	Q1/2010	Q1/2009	Change
Revenue	69,251	64,514	7%
EBITDA	12,554	11,912	5%
margin in %	18	18	
EBITA	11,428	10,850	
margin in %	17	17	
EPS (EUR)	0.03	0.03	5%
Cash net income (EUR)*	7,515	7,320	
Cash net income per share (EUR)	0.15	0.14	4%
Cash flow from operating activities	30,979	15,956	
Cash flow from investing activities	-14,889	-13,868	
of which equity acquisitions	0	-6,495	
Number of shares outstanding ('000)	50,502	51,091	
Net debt	98,974	110,930	

^{*}Cash net income: net income before minority interests plus amortization on intangible assets except for amortization on in-house capitalized software.

Management report

FINANCIAL REVIEW

Unless stated otherwise, all figures in the management report refer to the first quarter of 2010 and 2009 respectively, i.e. the three month period 01.01 – 31.03 (Q1).

Revenue

Revenue in the first quarter of 2010 was EUR 69.3 million compared to EUR 64.5 million in the same period last year. This represents an increase of 7 percent. Acquisitions and divestitures give a net growth contribution of 1 percent and organic growth was 6 percent (5 percent at constant exchange rates).

In the HPS segment, revenue was EUR 55.3 million compared to EUR 47.4 million in the first quarter of 2009. This represents an increase of 17 percent of which 12 percent is organic growth at constant exchange rates. Ambulatory Information Systems (AIS) grew 21 percent of which 14 percent is organic growth at constant exchange rates.

Changes to the AIS business model in Germany make up 11 out of the 14 percent real organic growth rate, and the remaining organic growth primarily stems from new value-added products and services sold to existing customers.

Within Hospital Information Systems (HIS) the year-on-year growth was 7 percent going from the first quarter of 2009 to the first quarter of 2010, all of which is real organic growth. The contract with the Vienna Hospital Association (KAV) and other key projects are proceeding as planned. However, it has been a relatively slow market for add-on projects and new clients during the first 3 months of 2010.

HPS revenue development (including acquisitions and exchange rate effects):

EURm	Q1/2010	Q1/2009	Change
Doctor Information Systems	39.1	32.3	21%
Hospital Information Systems	16.2	15.1	7%
SUM	55.3	47.4	17%

Growth from acquisitions and divestitures in HPS resulted from the first-time consolidated / divested revenue of the following entities:

EUR m	First-time revenue Q1 2010
Noteworthy Medical Systems (acquired mid-quarter 2009)	1.4
Fimesan / SMI / Microcosmos	1.2
HC Advance AB (divestiture)	-1.7
Other	0.2
SUM	1.1

Revenue from the acquired HPS (AIS) company Innomed Gesellschaft für medizinische Softwareanwendungen GmbH, Austria, is not consolidated for the first quarter 2010 (pro-forma figures: revenue EUR 1.3 million, EBITDA 0.6 million). Retroactive consolidation from 01.01.2010 is expected beginning with the second quarter report when transaction closing is complete.

In the HCS segment, revenue was EUR 13.9 million compared to EUR 16.1 million in the first quarter of 2009. This represents a decrease of 14 percent. Revenue in Communication & Data contracted 32 percent, from EUR 8.1 million in the first quarter of 2009 to EUR 5.5 million in the first quarter of 2010. The planning horizon of pharmaceutical companies in Germany has changed from predominantly yearly decisions to more quarterly decisions, and this adversely affected sales during the first quarter of 2010. The bookings for next two quarters are significantly stronger than the first quarter revenue realized.

The business volume in Workflow & Decision Support grew 9 percent, from EUR 5.6 million in the first quarter 2009 to EUR 6.1 million in the first quarter this year. Deliveries of products and services to health insurance companies in Germany have begun to pick up and there is a good pipeline for additional implementations for the rest of 2010. The year-on-year decline in Internet Service Provider revenue stems from lower volume of technology conversions (ISDN to ADSL) compared to last year as all clients now have new technology installed.

HCS revenue development (including acquisitions and exchange rate effects):

SUM	13.9	16.1	-14%
Internet Service Provider	2.3	2.4	-4%
Workflow & Decision Support	6.1	5.6	9%
Communication & Data	5.5	8.1	-32%
EUR m	Q1/2010	Q1/2009	Change

In the CHS segment, there was no revenue from third parties within vita-X during the first quarter of 2010. This represents no change from the first quarter of 2009. CompuGROUP sold its shares (100 percent) in medi cine medienproductions GmbH at January 1st 2010 which explains the decline in total CHS revenue compared to 2009.

Profit

Consolidated EBITDA amounted to EUR 12.6 million compared to EUR 11.9 million in the first quarter of 2009. This represents an increase of 5 percent. The corresponding operating margin was unchanged at 18 percent.

- + The gross margin for the first quarter of 2010 is 82 percent which is at the same level as the same period last year (81 percent). The stable gross margin is explained by only small changes to the HPS revenue mix going from the first quarter of 2009 to 2010. The other segments (HCS and CHS) have only minor expenses for goods and services purchased.
- + Personnel expenses increased from EUR 30.3 million in the first quarter 2009 to EUR 35.0 million in the same period this year. This increase is attributable to new employees in companies acquired during 2009. There is also a seasonal effect related to accruals for holidays which increases personnel expenses during the first half of the calendar year and with a corresponding decrease during the holiday season in the second half of the year. Furthermore, a significant number of new employees have been hired during the first quarter of 2010 to prepare CompuGROUP for expected growth in USA and other regions.
- + Other expenses decreased from EUR 11.9 million in the first quarter 2009 to EUR 11.6 million in 2010. A one-off, non-cash, loss on the sale of shares in medi cine medienproduktions GmbH, Germany, of EUR 0,5 million is included in the 2010 figure. The improved cost structure is related to restructuring and cost improvement initiatives done over the last 12 months.

Depreciation of tangible fixed assets was EUR 1.1 million in the first quarter of 2010 which is unchanged from the same period last year. Amortization of intangible fixed assets went from EUR 6.6 million in the first quarter of 2009 to EUR 6.8 million in the first quarter of 2010. The increased amortization is mostly attributable to the amortization of purchase price allocations arising from the company acquisitions done in 2009.

Financial income decreased from EUR 0.8 million in the first quarter of 2009 to EUR 0.6 million this year due largely to lower interest rates on short term deposits. The financial expense of EUR 2.8 million during the first quarter of 2010 is composed of the following items:

EURm	Q1/2010
Interest and expenses on EUR 100 million loan	1.2
Interest and expenses on other bank loans	0.2
Interest and expenses on normal bank accounts and currency	0.2
Interest for purchase liabilities	0.0
Fair value evaluation of interest SWAP (non cash)	0.7
Translation loss on non-Euro internal and external debt (non cash)	0.5
SUM	2.8

After tax earnings came in at EUR 1.5 million in the first quarter of 2010, compared to EUR 1.7 million in the first quarter of 2009. The tax rate was 38 percent this year compared to 33 percent in the first quarter of 2009. The different tax rates are mostly due to non-cash changes in deferred tax assets and liabilities.

Cash net income increased from EUR 7.3 million in the first quarter 2009 to EUR 7.5 million in the first quarter 2010, corresponding to a Cash net income per share of 15 Cent (Q1/2009: 14 Cent).

Cash flow

Cash flow from operating activities during the first quarter of 2010 was EUR 31.0 million compared to EUR 16.0 million in the first quarter of 2009. The changes compared to the first quarter of 2009 mainly come from a decrease in trade receivables, increased pre-payments from customers (other short term liabilities) and cash tax refunds.

Cash flow from investment activities during the first quarter of 2010 amounted to EUR -14.9 million compared to EUR -13.9 million in the same period last year. During the first three months of 2010, CompuGROUP's capital expenditure consisted of the following:

EUR m	Q1/2010
Prepayment for the shares of Innomed	9.3
Capitalized in-house services and other intangible assets	1.9
Office buildings and property	0.4
Other property and equipment	1.2
Purchase of minority interest (9.9% of Fimesan. 20% of Erudis)	2.1
SUM	14.9

Cash flow from financing amounted to EUR -12.5 million during the first quarter of 2010 and was primarily incurred through changes to debt and short term credit lines. A scheduled down-payment of EUR 14.3 million was done to the EUR 100 million debt facility assumed in 2009 and short term credit lines were reduced by EUR 15.6 million. A new 5-year, linearly amortizing credit facility of EUR 17.4 million was assumed at a fixed interest rate of 4.18 percent.

Statement of financial position

Since the statement of financial position of 31.12.2009, total assets increased by EUR 1.6 million to EUR 453.4 million. The largest changes to individual asset classes are a EUR 6.4 million increase in intangible assets, a decrease in trade receivables of EUR 5.4 million, a EUR 2.7 million reduction in income tax claims and a EUR 3.6 million increase in cash and cash equivalents. The increase in intangible assets mainly arises from the acquisition of Innomed Gesellschaft für medizinische Softwareanwendungen GmbH, Austria and the acquired minorities of Fimesan in Italy and Erudis in Slovakia. For all other assets there are only minor changes during the first three months of 2010.

Group equity was EUR 188.7 million as at 31.03.2010, up from EUR 185.9 million as at 31.12.2009. The increase in equity comes primarily from the addition of Group net income for the first quarter of 2010 (EUR 1.5 million) and changes in equity from changes in currency exchange rates (EUR 1.6 million). The equity ratio has gone from 41 percent at the end of 2009 to 42 percent at the end of the first quarter of 2010.

The increase in long-term liabilities is due to the re-financing and extended maturity profile of bank liabilities described under the cash flow section. For all other long-term liabilities there are only minor changes during 2010.

Under current liabilities, the changes from 31.12.2009 are related to the reduction of short-term debt (EUR –18.7 million change), and increased pre-payments of software maintenance contracts balanced under other liabilities (EUR 18.4 million change).

Research and Development

Under IAS 38, development work on internally generated software must be capitalized if certain criteria are fulfilled. This generated EUR 1.6 million additional operating profit for the Group during the first quarter of 2010 (previous year EUR 1.6 million), less amortization and write-downs of EUR 0.8 million during the same period. Most of the capitalized software development expenses are accounted for by two projects, G3 (new HIS system development) and NSWG (new DIS software generation). Upon completion, the software will be amortized based on its useful life.

OPERATIONAL REVIEW

CompuGROUP is currently represented with offices and employees in 18 countries. According to internal figures, CompuGROUP has software maintenance contracts in the HPS segment corresponding to approximately 226,000 healthcare professionals (doctors and dentists). Total reach across all segments is estimated at approximately 360,000 healthcare professionals.

The Group had an average of 2,698 employees during the first quarter of 2010 (previous year: 2,650). As at 31.03.2010, the total number of employees in group companies was 2,728. Personnel expenses during the first quarter of 2010 was EUR 35.0 million (previous year: 30.3 million) consists mainly of salaries, social security contributions and related expenses. In addition, variable performance-based pay may be granted to senior executives and sales staff.

The following sections describe the main operational developments during the first quarter of 2010.

Acquisition of Innomed

With the fulfillment of the agreed conditions precedent in the purchase contract signed on 17 November 2009, CompuGROUP CEE GmbH will acquire 70.3 percent of the shares in Innomed Gesellschaft für medizinische Softwareanwendungen GmbH, Wiener Neudorf for EUR 9.3 million. Innomed has 2,500 doctors among its users in Austria and achieved sales of EUR 4.6 million in 2009 of which EUR 3.1 million was software maintenance. Pro-forma financial figures for the first quarter of 2010 is revenue of EUR 1.3 million and EBITDA of EUR 0.6 million. The purchase price (EUR 9.3 million) is included as intangible assets in the balance sheet as at 31.03.2010. Retroactive consolidation from 01.01.2010 is expected in the second quarter 2010 financial report when transaction closing is complete.

Sale of medicine

On 1 January 2010 CompuGROUP sold its 100 percent holding in medi cine medienproduktions GmbH, Mainz (CHS segment). The main focus of the company is film and TV productions including healthcare journalism services in the TV sector. The sales price was EUR 1 plus a possible participation in future profits. After settlement of intercompany balances, the sale resulted in a one-off, non-cash, loss of EUR 0,5 million during the first quarter of 2010 (other expenses).

Changing landscape for HCS Communication & Data business in Germany

The rebate contracts between German health insurance funds and generic producers have had a pronounced influence on the generics industry and CompuGROUP during the first three months of 2010. In addition, the regulatory activity aimed at pharmaceutical companies continues. Federal Health Minister Philipp Rösler introduced concrete measures in March, through which he aims to reorder the German pharmaceutical market. These measures are focused on both short-term savings and long-term structural reorganization. Implementation of the new set of policies will begin in part, starting on August 1st this year. One consequence of all ongoing change is that the planning horizon of pharmaceutical companies has changed from predominantly yearly decisions to more quarterly decisions. After a slow beginning of the year (Communication & Data revenue in Germany: EUR 5.0 million, down 32 percent compared to the same period in 2009) the bookings for the next 2 quarters are significantly stronger than the Q1 revenue realized (EUR 7.3 million and EUR 6.5 million for the 2nd and 3rd quarter respectively). For the full year, the expected net effect from rebate contracts and other changes in HCS Communication & Data is for revenue to decline 10-20 percent in 2010 relative to 2009.

Status of broader adoption of decision support products in Germany

CompuGROUP continues to develop its business relationship with the health insurance funds in Germany. A successful first implementation of the product "Smart Exchange" was performed for one statutory health insurance company during the first quarter of 2010. Smart Exchange is a system to safely and systematically drive higher levels of generic substitution to save care costs without sacrificing care quality. Smart Exchange is especially well adapted to statutory health insurance companies without family doctor contracts (HzV) as well as to private health insurance companies. CompuGROUP has a good pipeline for additional Smart Exchange implementations for the second half of 2010. The two existing diabetes management pilots, including the AV+ pilot with AOK Hessen that has been operating since 2007, have continued unchanged during the first three months of 2010. There is a good pipeline for additional diabetes management contracts both in new regions and with new health insurance companies. In total, a positive trend within Workflow & Decision Support is expected in the coming quarters of 2010.

United States HITECH program and status for CompuGROUP

The American Recovery and Reinvestment Act of 2009 (ARRA) was signed into law by President Obama on February 17, 2009. ARRA includes more than USD 20 billion for healthcare information technology under the Health Information Technology for Economic and Clinical Health (HITECH) Act. Under the HITECH stimulus package, up to USD 44,000 (Medicare) or USD 65,000 (Medicaid) in extra incentive payments over a five-year period will be available to physicians who demonstrate "meaningful use" of a certified EHR.

CompuGROUP (through Noteworthy Medical Systems) is currently an IT supplier to approximately 5,000 doctors in the United States, out of a total number of office-based doctors of approximately 625,000. For the first 3 months of 2010, there has been little observed change in market dynamics due to the HITECH stimulus. Many doctors are still waiting for final definitions with respect to the meaningful use criteria and software certification and are waiting for the Regional Extension Centers to come on stream (see below).

The Regional Extension Centers (RECs) are part of the HITECH stimulus and will offer technical assistance, guidance, and information to support and accelerate health care providers' efforts to become meaningful users of Electronic Health Records (EHRs). The REC program has coverage in virtually every geographic region of the United States and the goal of the program is to provide outreach and support services to at least 100,000 priority primary care providers within two years. The number of RECs in the program is 60 and the contracts to operate these centers were awarded in two rounds of public tenders with 32 awards announced in February 2010 and 28 in April 2010. The RECs are expected to be an important factor in shaping and driving the HITECH stimulus going forward.

In September 2009, Arizona's Purchasing & Assistance Collaborative for Electronic Health Records, commonly referred to as PACeHR (pronounced "pacer"), selected Noteworthy as one of only two preferred electronic health record (EHR) vendors for doctors within the state of Arizona. However, PACeHR was not awarded a REC cooperative agreement for the state of Arizona and Noteworthy now also works towards the new official REC, Arizona Health-e Connection, as well as towards a selected number of other RECs in other states. During the first three months of 2010, Noteworthy has significantly increased sales personnel and software development resources to ensure the ability to address the market and to meet all technical requirements as these are finalized. In the coming period, Compu-GROUP will continue to increase the number of employees in a targeted effort to prepare for the expected business volume coming from HITECH. Based on experience and feedback from doctors so far, a significant increase in business volume and increased growth rates is expected at the earliest during the second half of 2010. Bookings so far in the second quarter have been higher than during the same period in 2009.

Additional share purchase of FimeSan

Effective 13 January 2010 CompuGROUP acquired the remaining 9.9 percent of the shares of FimeSan SpA. The total shareholding now amounts 100 percent. FimeSan is a supplier of ambulatory information systems to doctors in Italy

Additional share purchase of ERUDIS s.r.o.

Effective 4 March 2010, CompuGROUP acquired the outstanding 20 percent of the shares of ERUDIS s.r.o. in Slovakia. ERUDIS is a supplier of ambulatory information systems to doctors in Slovakia.

SIGNIFICANT POST-BALANCE SHEET EVENTS

Management Board member Professor Winter switches to freelance consulting

With effect from 30 April 2010, Professor Dr. med. Stefan F. Winter will be switching from his current role as Management Board member to conduct freelance consulting activity for CompuGROUP, due to personal realignment in the area of international healthcare.

REPORT ON OPPORTUNITIES AND RISKS

As an internationally operating company, CompuGROUP is subject to variety of different risks. These risks mainly include strategic and macroeconomic risks as well as operating, legal and political risks. Furthermore, the group is faced with risks resulting from its project-business, risks related to key personnel and financial risks.

The group's technological expertise and market knowledge makes it possible to assess risk and apply appropriate measures to actively manage the risk exposure. To guarantee a responsible risk handling, CompuGROUP works with a standardized, group-wide integrated risk management system so that risks can be identified and analyzed at an early stage. A detailed description of the main risks and the specific structure of the risk management system can be found in the CompuGROUP Holding AG annual report of 2009. It can be downloaded free of charge from the company's homepage at www.compugroup.com.

There were no substantial changes in risk positions during the first three months of 2010 in comparison to the risks presented in the CompuGROUP Holding AG annual report of 2009. Risks that may impact the company as a going concern were not evident during the first three months of 2010, neither in form of individual risks nor from a total risk perspective for CompuGROUP as a whole.

OUTLOOK

CompuGROUP reaffirms the quidance for 2010 presented in the Annual Report 2009:

- + Revenue is expected to be in the range of EUR 315 million to EUR 330 million.
- + Operating income (EBITDA) is expected to be in the range of EUR 67 million to EUR 73 million.

The outlook for 2010 represents management's best estimate of the market conditions that will exist in 2010 and how the business segments of CompuGROUP will perform in this environment.

In the HPS segment, the organic growth rate is expected to exceed 10 percent and acquisitions to date will grow HPS revenue by approximately 5 percent. The EBITDA margin is expected to improve relative to 2009. The annual software maintenance revenue from existing customers is approximately EUR 150 million at the beginning of 2010 compared to EUR 120 million at the beginning of 2009.

In the HCS segment, our forecast assumes a 10-20 percent loss of revenue in the Communication and Data business. Other HCS revenue is expected to more than compensate for this decline and in total, HCS revenue is expected to grow with stable EBITDA margin relative to 2009.

The foregoing guidance does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2010.

GENERAL ECONOMIC CONDITIONS

Global economic development

The IMF expects a further recovery of global economy with different speed within and across the regions. For 2010 and 2011 the IMF expects a growth to reach 4.5 percent, in average while the growth of advanced economies is expected to be at 2.25 percent in 2010 and 2.5 percent in 2011.

German economic development

According to the IMF, recovery in Germany is well underway, but still moderate. While GDP dropped by 5 percent last year, a growth of 1.2 percent is expected in 2010, predominantly supported by the pick-up in global trade. The German Federal Ministry of Economic and Technology expects a continuation of the economic recovery in the next months. Although the employment rate is relatively stable, private consumption is not expected to largely contribute to the recovery of the national economy.

Industry developments

For 2010 the German Association for Information Technology, Telecommunications and New Media (BITKOM) expects a growth of 1.4 percent in the IT market volume. The growth of software is expected to be at 0.9 percent and for IT-related services to 2.2 percent. For 2011 the growth is expected to be at 4.1 percent for software and at 5.0 percent for IT-Services.

Concluding summary of the economic situation

In spite of the general trends, CompuGROUP does not expect to suffer significant negative effects in its businesses within the 2010 financial year, the health-sector being relatively independent from the general economic cycles.

RELATED PARTY DISCLOSURES

During the period there were no further reportable transactions compared to the financial statements as at December 31st 2009. Accordingly reference can be made to the listed business transactions specified in the 2009 annual report.

Statement of Financial Position

as at 31 March 2010

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	31.03.2010 EUR '000	31.03.2009 EUR '000	31.12.2009 EUR '000
Non-current assets			
Intangible assets	317,887	301,131	311,472
Tangible assets		-	
Land and buildings	23,030	18,648	22,601
Other facilities, plant and equipment	14,102	13,887	14,033
Financial assets	•		-
Interests in affiliates (valued as equity)	1,822	8,227	1,915
Other Investments	110	173	111
Other receivables	4,075	483	4,092
Deferred taxes	9,085	13,750	9,338
	370,111	356,299	363,562
Current assets			
Inventories	2,630	5,410	2,992
Trade receivables	26,763	28,098	32,192
Other receivables	17,879	19,578	17,289
Income tax claims	2,970	11,544	5,675
Securities (recognized as profit of loss as fair value)	36	98	35
Cash and cash equivalents	32,735	7,226	29,110
- Cash and Gash oquitalonic	83,013	71,954	87,293
Non-current assets qualified as held for sale	299	0	927
Test out on a social qualified as field for said	453,423	428,253	451,782
SHAREHOLDER EQUITY AND LIABILITIES	31.03.2010 EUR '000	31.03.2009 EUR '000	31.12.2009 EUR '000
Shareholder Equity			
Subscribed capital	53,219	53,219	53,219
Treasury shares	-14,384	-11,464	-14,384
Treasury shares Reserves	<u> </u>		
Treasury shares	-14,384	-11,464	-14,384
Treasury shares Reserves Capital and reserves allocated to the	-14,384 149,239	-11,464 137,560	-14,384 146,183
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company	-14,384 149,239 188,074	-11,464 137,560 179,315	-14,384 146,183 185,018
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company	-14,384 149,239 188,074 675	-11,464 137,560 179,315 1,213	-14,384 146,183 185,018 810
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests	-14,384 149,239 188,074 675	-11,464 137,560 179,315 1,213	-14,384 146,183 185,018 810
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities	-14,384 149,239 188,074 675 188,749	-11,464 137,560 179,315 1,213 180,528	-14,384 146,183 185,018 810 185,828
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision	-14,384 149,239 188,074 675 188,749	-11,464 137,560 179,315 1,213 180,528	-14,384 146,183 185,018 810 185,828
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks	-14,384 149,239 188,074 675 188,749	-11,464 137,560 179,315 1,213 180,528 1,448 10,265	-14,384 146,183 185,018 810 185,828 865 109,039
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145	-14,384 146,183 185,018 810 185,828 865 109,039 10,186
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities Liabilities to banks	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities Liabilities to banks Trade payables	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities Liabilities to banks Trade payables Income tax liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277 16,399 14,681 6,445	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861 107,891 14,140 5,484	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456 35,131 16,859 7,099
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities Liabilities to banks Trade payables Income tax liabilities Provisions	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277 16,399 14,681 6,445 13,276	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861 107,891 14,140 5,484 15,189	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456 35,131 16,859 7,099 14,841
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities Liabilities to banks Trade payables Income tax liabilities Provisions Purchase price liabilities Other liabilities Other liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277 16,399 14,681 6,445 13,276 350	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861 107,891 14,140 5,484 15,189 1,954	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456 35,131 16,859 7,099 14,841 2,334
Treasury shares Reserves Capital and reserves allocated to the shareholder of the parent company Minority interests Long-term liabilities Pension provision Liabilities to banks Purchase price liabilities Other liabilities Deferred taxes Current liabilities Liabilities to banks Trade payables Income tax liabilities Provisions Purchase price liabilities	-14,384 149,239 188,074 675 188,749 892 115,310 9,994 4,551 36,530 167,277 16,399 14,681 6,445 13,276 350 46,246	-11,464 137,560 179,315 1,213 180,528 1,448 10,265 6,145 483 43,521 61,861 107,891 14,140 5,484 15,189 1,954 41,206	-14,384 146,183 185,018 810 185,828 865 109,039 10,186 4,120 37,246 161,456 35,131 16,859 7,099 14,841 2,334 27,889

Total Comprehensive Income Statement

for the reporting period of 1 January - 31 March 2010

	01.01-31.03 2010 EUR '000	01.01-31.03 2009 EUR '000	01.01-31.12 2009 EUR '000
Sales revenue	69,251	64,514	293,409
Capitalized in-house services	1,554	1,640	6,879
Other Income	522	426	3,182
Expenses for goods and services purchased	-12,193	-12,460	-61,031
Personnel costs	-34,989	-30,331	-130,178
Other expense	-11,591	-11,877	-53,089
Earnings before interest, taxes depr.and amortization (EBITDA)	12,554	11,912	59,172
Depreciation of property, plants and tangible assets	-1,126	-1,062	-5,461
Earnings before interest, taxes and amortization (EBITA)	11,428	10,850	53,711
Amortization of intangible assets	-6,854	-6,579	-28,915
Earnings before interest and taxes (EBIT)	4,574	4,271	24,796
Results from associates recognised at equity	39	8	193
Financial income	597	809	2,342
Financial expense	-2,761	-2,607	-9,014
Earnings before taxes (EBT)	2,449	2,481	18,317
Taxes on income for the period	-941	-810	-6,601
Consolidated net income for the period	1,508	1,671	11,716
of which: allocated to parent company	1,590	1,628	12,008
of which: allocated to minority interests	-83	45	-291
Other results			
Stock option programm	32	14	216
hereon allocated dererred tax	-9	-3	-64
Currency conversation of the capital consolidation	1,522	-1,818	-4,303
Transitions consolidation	0	0	686
Total comprehensive income for the period	3,053	-136	8,251
of which: allocated to parent company	3,136	-181	8,542
of which: allocated to minority interests	-83	45	-291
Earnings per share			
undiluted (EUR)	0.03	0.03	0.24
diluted (EUR)	0.03	0.03	0.24
Cash net income (EUR)*	7,515	7,320	35,037
Cssh net income per share (EUR)	0.15	0.14	0.69

 $^{^{\}star}$ Cash net income: net income before minority interests plus amortization on intangible assets expected for amortization on in-house capitalized software.

Cash Flow Statement

as at 31 March 2010

	01.01-31.03 2010 EUR '000	01.01-31.03 2009 EUR '000	01.01-31.12 2009 EUR '000
	4.500		
Group net income	1,508	1,628	11,716
Amortization of intangible assets, plant and equipment Refund preliminary purchase price	7,980	7,640	34,376
Earnings on sales of fixed assets	0	0	330 -93
Change in provisions (including income tax liabilities)	-2,339	-2,226	-1,774
Change in deferred taxes	-2,339 -463	-2,220 -589	
Other non-cash earnings/expenditures	-403		-1,970
Other non-cash earnings/experiditures		-1,363	-1,415
	6,295	5,090	41,170
Change in inventories	395	-2,888	616
Change in trade receivables	5,710	1,387	-2,906
Change in other receivables	-538	-3,075	-2,916
Change in income tax receivables	2,705	-168	5,826
Change in securities (valued at actual cash value)	-1	40	103
Change in trade accounts payables	-2,362	676	3,289
Change in other short-term liabilities	18,344	14,919	-806
Change on other long-term liabilities	431	-25	-371
Cash flow from operating activities	30,979	15,956	44,005
Cash inflow on disposals of sales of property, plant and equipment	956	352	767
Cash outflow for capital expenditure in property, plant and equipment	-2,585	-6,175	-10,012
Cash inflow on disposals of intangible assets	5	23	993
Cash outflow for capital expenditure in intangible assets	-11,161	-1,593	-9,185
Cash inflow on disposal of financial assets	0	0	0
Cash outflow for investments in financial assets	0	20	-408
Acquisition of minority interests	-2,104	0	-7,811
Acquisition of companies less assumed cash and cash equivalents	0	-6,495	-17,218
Cash flow from investing activities	-14,889	-13,868	-42,874
Purchase of own shares	0	-1,539	-4,459
Dividends received	200	0	170
Cash inflow from the amortization of loans receivables through externals	0	0	0
Change in short-term purchase price liabilities	-12	-55	-3,647
Change in long-term purchase price liabilities	-192	-104	3,937
Cash inflow from assumption of loans	17,406	0	129,559
Cash outflow from the assumption of loans	-29,867	-9,250	-113,688
Cash flow from financing activities	-12,465	-10,948	11,872
Character in south durate such as a set of		0	00
Changes in each and each southeast	0	0.000	22
Change in cash and cash equivalents	3,625	-8,860	13,024
Cash and cash equivalents at the beginning of the period	29,110	16,086	16,086
Cash and cash equivalents at the end of the period	32,735	7,226	29,110
Interest paid	1,396	1,791	5,157
	237	464	943
Interest received	201	101	0-10
Income tax paid	2,379	2,818	8,005

Changes in Consolidated Equity

as at 31 March 2010

		Parent co	mpany		Minority (Consolidated equity
	Share capital EUR '000	Reserves EUR '000	Treasury shares EUR '000	Total EUR '000	EUR '000	Total EUR '000
Balance at 31 December 2008	53,219	137,740	-9,925	181,034	1,790	182,824
Dividend distribution to minority interests	0	0	0	0	-214	-214
Minority additions from acquisitions	0	0	0	0	3,639	3,639
Additional purchase of shares from						
minority interests after control	0	-87	0	-87	-4,126	-4,213
Reclassification of negative minority interests	0	-12	0	-12	12	0
Purchase of own shares	0	0	-4,459	-4,459	0	-4,459
Total result of the period	0	8,542	0	8,542	-291	8,251
Balance at 31 December 2009	53,219	146,184	-14,384	185,019	810	185,828
Dividend distribution to minority interests	0	0	0	0	0	0
Minority additions from acquisitions	0	0	0	0	0	0
Additional purchase of shares from						
minority interests after control	0	-81	0	-81	-51	-132
Reclassification of negative minority interests	0	0	0	0	0	0
Revaluation reserve	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0
Total result of the period	0	3,136	0	3,136	-83	3,053
Balance at 31 March 2010	53,219	149,239	-14,384	188,074	675	188,749

Explanatory notes

THE COMPANY

CompuGROUP Holding AG (parent company) is a company registered in Germany in the commercial register of the local court of Koblenz under HRB No. 4358. The Company's registered office is at Maria Trost 21, Koblenz. The object and primary activities of the Company can be characterised as follows:

The Group is currently divided into three business areas, Health Provider Services (HPS), Health Connectivity Services (HCS) and Consumer Health Services (CHS). These areas form the basis for the Company's segment reporting.

HPS: Development and marketing of software solutions for office-based doctors, dentists and hospitals

HCS: Networking of healthcare service providers (doctors, dentists and hospitals) with other key market participants such as medical insurance companies, pharmaceutical companies and others

CHS: Products and services to cover the growing need for health information for patients

The Company's shares are traded in the official market segments of the Frankfurt Stock Exchange since 4 May 2007.

General Accounting Principles for the Interim Financial Report

General Accounting Principles

This condensed IFRS-Interim Financial Report for the period ended 31 March 2010 is a consolidated financial statement. Unless otherwise specified, all amounts are provided in thousands of euros (EUR thousands) or millions of euros (EUR millions). Rounding differences of +/- one unit (EUR thousands, percent, etc.) may arise as a result of calculations.

This three month financial statement has been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standard Board (IASB) as adopted by the EU and has also applied for the consolidated financial statements for the year ended 31 December 2009. Furthermore, this report has also been prepared in accordance with IAS 34 "Interim Financial Reporting".

The consolidated income statement and balance sheet comply with the subdivision presentation rules IAS 1 "Presentation of Financial Statements", whereby the income statement has been prepared under the total expense format.

Unless stated otherwise, all figures refer to the first three month of 2010 and 2009 respectively.

This condensed three month financial report does not contain all information and explanatory notes that would be required for consolidated annual financial statements and should be viewed in conjunction with the audited consolidated financial statements for the year ended 31 December 2009, which may be obtained from the Company's website www.compugroup.com.

Generally, this financial report is based on the historical cost principle. As far as nothing else is noted, all assets and liabilities are carried at historical acquisition or production cost, less required depreciation, amortization and impairment. The underlying estimates and assumptions used in the preparation of this IFRS three month financial report have an impact on the measurement of assets (e.g. goodwill, deferred tax assets) and liabilities (e.g. provisions, purchase price liabilities), contingent assets and liabilities shown at respective statement of financial position dates, and the amount of income and expense for the reporting period. Although these assumptions and estimates were made to the best knowledge of the Management Board, actual results may differ from these estimates.

The Management Board believes that this report contains all the information and adjustments necessary to present a true and fair view of the net assets, financial position and earnings of the Company. These results for the current fiscal year do not necessarily allow conclusions to be drawn with regard to future business.

Explanatory Notes Continued

The Company's business is not subject to significant business cycle or seasonal fluctuations.

In preparing this condensed IFRS- Interim Financial Report, the same accounting policies have been applied as for the previous consolidated financial statements as at 31 December 2009 with the exception of the following listed new IFRS-Standards and Interpretations.

Changes that apply from 1 January 2010

IFRIC 15 - Agreements for construction of real estate

Changes that apply from 1 January 2010 but which are currently not adopted by the EU

Amendments to IFRS 1 - First time adoption Amendment to IFRS 2 - Share based payments

Annual Improvements 2009, which apply from 1 January 2010

IFRS 5 - Non-Current assets held for sale and discontinued operations

IFRS 8 - Operating segments

IAS 1 - Presentation of financial statements

IAS 7 - Statement of cash flows

IAS 17 - Leases

IAS 18 - Revenue

IAS 36 - Impairment of assets

IAS 38 - Intangible assets

IAS 39 - Financial instruments: Recognition and measurement

Changes that apply from 1 February 2010

Amendments to IAS 32 - Financial instruments: Presentation

Changes that apply from 1 July 2010 but which are currently not adopted by the EU

Amendment to IFRS 1 - First-time adoption

IFRIC 19 - Extinguishing financial liabilities with equity instruments

Changes that apply from 1 January 2011 but which are currently not adopted by the EU

Amendment to IAS 24 - Related party disclosures

Amendment to IFRIC 14 - IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

Changes that apply from 1 January 2013 but which are currently not adopted by the EU

IFRS 9 - Financial instruments

In general the first-time mandatory application of new IFRS could lead to changes within the currently applied accounting policies. With the exception of the mandatory application, effective for fiscal years beginning on or after 1 July 2009, IFRS 3 (rev. 2008) - Business combinations and IAS 27 (rev. 2008) - Consolidated and separate financial statements, no further impacts which will have substantial effect on the Group's accounts are expected. The impacts on Group's accounts arising from the first-time application of IFRS 9-financial instruments (effective from 1 January 2013) which will replace currently applied IAS 39 financial instruments are still not foreseeable.

This condensed IFRS-Interim Financial report for the period ended 31 March 2010 was not submitted to an audit according to §317 German Commercial Code (HGB) as well as not reviewed by the auditors.

Consolidation Principles

The same consolidation principles have been applied as in the previous consolidated financial statements for the year ended 31 December 2009, which contain a detailed explanation of these principles.

Reporting Entity Structure

The three month financial report includes the financial statements of the Company and companies under its control (its subsidiaries) as at 31 March 2010.

All of CompuGROUP's consolidated financial statements are prepared according to consistent accounting policies. Shares in associated companies substantially controlled by the Company exercises significant influence (with voting rights of between 20 percent and 50 percent) are accounted by using the equity method.

The following significant changes have taken place with regard to the reporting entity structure compared to the previous year:

Additional share purchase of FimeSan-Group (Italy):

Effective 13 January 2010 the 2009 founded Company CompuGROUP Italia S.r.I. acquired the remaining 9.9 percent of the shares of FimeSan SpA. The total shareholding now amounts 100 percent. The company is a supplier of doctor's information

Additional share purchase of ERUDIS s.r.o. (Slovakia):

Effective 4 March 2010, CompuGROUP Medical Česká republika s.r.o. acquired the outstanding 20 percent of the shares of ERUDIS s.r.o.. The company is a supplier in the area of doctor's information systems.

Disposal of medi cine medienproduktions GmbH (Germany):

On 1 January 2010 CompuGROUP Beteiligungsgesellschaft mbH parted from its 100 percent holding in medi cine medienproduktions GmbH, Mainz (CHS segment). The main focus of the company is offering film and TV productions including distribution of medicine journalism services in the TV sector.

Consolidation of Capital, Liabilities and Income

Please refer to the consolidated financial statements for the year ended 31 December 2009.

Foreign Currency Conversion

Functional currency is the respective national currency used in the local economic environment. The reporting currency is the EURO which is the functional currency of the parent company. For further information on currency conversion please refer to the consolidated financial statements for the year ended 31 December 2009.

Corporate Governance Code

In accordance with § 161 of the German Stock Corporation Act (AktG), the prescribed declaration of compliance has been submitted by the Management Board and the Supervisory Board and is available to shareholders on the Company's website www.compugroup.com.

EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Intangible assets

As at 31 March 2010 intangible assets accounted for EUR 317.9 million. This corresponds to an increase of EUR 6.4 million compared to 31 December 2009. The increase mainly pertained to the prepayment of the acquisition of Innomed. With the fulfilment of the agreed conditions precedent in the purchase contract concluded on 17 November 2009, CompuGROUP CEE GmbH will acquire 70.3 percent of the shares in Innomed Gesellschaft für medizinische Softwareanwendungen GmbH, Wiener Neudorf for EUR 9.3 million. CompuGROUP expects to be able to carry out the first consolidation in Innomed within the second quarter 2010.

During the three month period, the amortization of intangible assets amounted to EUR 6.9 million, primarily attributable to acquired software, brands and customer relations from acquisitions.

2. Company capital

Share capital

As at 31 March 2010 the share capital of the company amounts to EUR 53,219,350, divided into 53,219,350 no-par-value bearer shares with a value of EUR 1.00 per share.

Authorized capital

By resolution of the General Meeting dated 16 August 2006, the Management Board is authorized until 16 August 2011, with the approval of the Supervisory Board, to increase the share capital up to EUR 22,939,375 by issuing new shares on one or more occasions against cash and/or in kind distributions. The commercial register entry took place 28 September 2006. During the IPO on 4 May 2007 the share capital was increased by EUR 7,340,600 from the authorized capital.

Treasury shares

By resolution of the General Meeting dated 14 May 2009, the Management Board was authorized to acquire its own shares until 14 November 2010. In accordance with Section 71 paragraph 1 No. 8 German Stock Corporation Act (AktG), the Company is authorized to acquire or hold its own shares, up to a total of 10 percent of the current share capital.

The Company holds 2,990,708 treasury shares of which 532,350 were acquired in the 2001 financial year and a further 2,490,518 treasury shares were acquired as part of the buy back program between 23 January 2008 and 18 April 2008 (500,000 shares; purchase price per share in bands from EUR 8.6430 to EUR 12.6788; average weighted purchase price of EUR 10.3276 per share), between 22 July 2008 and 14 October 2008 (500,000 shares; purchase price per share in bands from EUR 3.8243 to EUR 5.4881; average weighted purchase price of EUR 4.8426 per share), between 15 October 2008 and 30 December 2008 (460,896 shares; purchase price per share in bands of EUR 3.1519 to EUR 4.4279; average weighted purchase price of EUR 3.8849 per share), between 5 January 2009 and 31 March 2009 (403,876 shares; purchase price per share in bands from EUR 3.4100 to EUR 4.7402; average weighted purchase price from EUR 4.0810 per share), between 1 April 2009 and 27 May 2009 (500,000 shares; purchase price per share in bands from EUR 3.8357 to EUR 4.5988; average weighted purchase price of EUR 4.1578 per share) and between 4 June 2009 and 31 December 2009 (125,746 shares; purchase price per share in bands from EUR 4.1853 to EUR 6.0000; averaged weighted purchase price of EUR 5.6852 per share).

End of March 2010 the company got the notification that caused by the bankruptcy of Lehman Brothers, a total amount of 32,160 treasury shares was not transferred to the depot. Due to this circumstance the company reduced the total amount of the treasury shares to 2,990,708.

Reserves

The company's reserves relate exclusively to retained earnings, foreign currency translation differences and share premiums from the initial public offer in 2007 (EUR 127.9 million).

As at 31 March 2010 the reserves amount to EUR 149.2 million.

3. Liabilities to banks

As at 31 March 2010 the total debt to credit institutions amount to EUR 131.7 million compared to EUR 144.2 million as at 31 December 2009.

In January 2010 CompuGROUP concluded two "ERP-Innovations program; R&D" loans with a total amount of EUR 20 million. These loans were based on planned R&D activities. As at 31 March 2010 a total of EUR 17.4 million was transferred to the accounts of CompuGROUP. Both loans have a maturity of five years.

The overall decrease of the liabilities to banks is mainly due to the return of the normal credit lines and reflects normal business activities.

4. Purchase price liabilities

As at 31 March 2010 purchase price liabilities accounted for EUR 10.3 million compared to EUR 12.5 million as at 31 December 2009. This decrease mainly pertains to the purchase of the remaining 9.9 percent of the shares of Fimesan with an amount of EUR 2.0 million. CompuGROUP now owns 100 percent of the shares of Fimesan.

5. Other liabilities

Other liabilities increased by EUR 18.4 million to EUR 46.2 million during the first three month of 2010. This pertains mainly to the increase of pre-payments of maintenance contracts (EUR 19.3 million). VAT liabilities declined by EUR 1.9 million.

6. Capitalized in-house services

Capitalized in-house services relates exclusively to the activation of self-developed software. During the first three month of 2010 a total of 41,777 working hours (EUR 1.6 million) were classified for activation. In the same period in 2009, 49,991 hours (EUR 1.6 million) were activated. The Group's average hourly rate amounts to 37 EUR / hour (year before: 33 EUR / hour). During the first nine month the depreciation on the already finished software amounted to 0.8 EUR million (year before: EUR 0.9 million).

7. Special effects on the profit and loss account

Please see comments in the interim management report.

8. Hedging activity

During the 2nd quarter 2009 CompuGROUP closed a contract for an interest rate swap. This swap locks in the interest rate for EUR 100 million of the debt to credit institutions over 3 years, less the scheduled down payments in this period, at a fixed rate of 2,03 percent. As at 31 March 2010 the swap was balanced as a liability with a fair value evaluation of EUR 1.0 million. This evaluation represents an effect within the reporting period of EUR 0.6 million which is recorded in the financial expenses in the Total Comprehensive Income Statement.

9. Group rate of taxation transition

The group tax charge consists of the current tax charge and deferred tax. The current tax charge is based on the taxable income for the period. The current tax liability is based on the applicable tax rates. Deferred tax represents expected future tax savings or additional charges arising from the difference between book values of assets and liabilities and the values adopted in the taxable income computation. The liability method is used in the deferred tax calculation.

EU	IR	0	0	0	/	%

9.65%	Theoretical tax rate for the group
-2.1%	Other differences
-1.0%	Tax differences foreign subsidiaries
0.0%	Special expense for internal audit
0.0%	Tax reimbursement for prior years
-5.7%	Taxfree loss Tepe
38.4%	Effective tax rate for the group
941	Taxes on income and earnings from the income statement
2,449	EBT - Pre-tax profits

10. Employees

CompuGROUP had an average of 2,698 employees in the first three month of 2010 (previous year: 2,650).

Explanatory Notes Continued

11. Segment reporting

In this report, CompuGROUP follows the application of IFRS 8 for the segment reporting. All transactions between the segments are calculated at fair market values.

		Segment I Health rovider Serv (HPS)	ices		Segment II alth Connec Services (HCS)	tivity		Segment II onsumer He Services (CHS)	alth	
EUR '000	2010 Jan-Mar	2009 Jan-Mar	2009 Jan-Dec	2010 Jan-Mar	2009 Jan-Mar	2009 Jan-Dec	2010 Jan-Mar	2009 Jan-Mar	2009 Jan-Dec	
Sales to third parties Sales between segments	55,255 529	47,412 1,393	223,648 2,222	13,899 162	16,070 182	66,758 1,137 67,895	983 983	674 976	2,425 5,676	
SEGMENT SALES 1)	55,784	48,805	225,870	14,061	16,252	67,895	983	1,650	8,101	
EBITDA	11,325	8,927	44,804	4,006	5,692	25,961	688	152	169	
in % of sales	20.5	18.8	20.0	28.8	35.4	38.9	-	-	_	
Depreciation on tangible assets	-889	-793	-3,415	-66	-130	-1,422	-4	-20	-86	
Amortization on intangible assets	-5,894	-5,858	-25,091	-703	-553	-3,023	-148	-145	-587	
Impairment for financial assets	0	0	0	0	0	0	0	0	0	
EBIT	4,542	2,276	16,298	3,237	5,009	21,516	536	-13	-504	
		<u> </u>								
Earnings of associated companies	39	8	193	0	0	0	0	0	0	
Interest income	-	-	-	-	-	-	-	-	-	
Interest expenses	-	-	-	-	-	-	-	-	-	
EBT	-	-	-	-	-	-	-	-	-	
Corporation tax	-	-	-	-	-	-	-	-	_	
GROUP NET INCOME	-	-	-	-	-	-	-	-	-	
in % of sales	_	_	_	_	_	_	_	_	_	
GROUP NET INCOME before depre	ciation -	_	_	_	_	_	_	_	_	
Segment assets 2)	401,996	391,845	396,615	39,231	43,516	42,543	10,417	3,766	10,113	
Of which associated companies	1,888	8,227	2,021	0	0	0	0	0	0	
Deferred tax assets	-	-	-	-	-	-	-	-	-	
Income tax claims	-	-	-	-	-	-	-	-	-	
Other assets	-	-	-	-	-	-	-	-	-	
Group assets	-	-	-	-	-	-	-	-	-	
Segment liabilities 3)	136,674	111,705	132,592	16,718	22,402	22,079	260	4,923	238	
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	
Income tax liabilities	-	-	-	-	-	-	-	-	-	
Current liabilities	-	-	-	-	-	-	-	-	-	
Non-current liabilities	-	-	-	-	-	-	-	-	-	
Other liabilities	-	-	-	-	-	-	_	-	-	
Group liabilities	-	-	-	-	-	-	-	-	-	
Other Data	10.105	45 505	50.047	070	00.4	0.446	404		7	
Capital expenditure	13,485	15,585	50,617	373	394	2,110	104	1	757	

Total Sales (excluding changes in inventory, capitalized in-house services and other operating income)
 Long-term and short-term assets (excluding deferred tax and financial assets)
 Excluding liabilities to banks, tax payables, investment grants, purchase price liabilities, pension provisions and deferred tax

	All other			onsolidation	ı	Co	mpuGROU	P
2010	egments 2009	2009	2010	djustments 2009	2009	2010	Group 2009	2009
Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec
97	359	578	0	0	0	69,251	64,515	293,409
1,042	1,307	4,450	-2,716	-3,858	-13,485	0	0	0
1,139	1,666	5,028	-2,716	-3,858	-13,485	69,251	64,515	293,409
-3,466	-2,859	-11,762	0	0	0	12,553	11,912	59,172
_	_	_	_	_	_	18.1	18.5	20.2
-166	-118	-538	0	0	0	-1,125	-1,061	-5,461
-109	-23	-214	0	0	0	-6,854	-6,579	-28,915
0	0	0	0	0	0	0	0	0
-3,741	-3,0	-12,514	0	0	0	4,574	4,272	24,796
0	0	0	0	0	0	39	8	193
-	-	-	-	-	-	597	809	2,342
-	-	-	-	-	-	-2,761	-2,607	-9,014
-	-	-	-	-	-	2,449	2,482	18,317
-	-	-	-	-	-	-941	-810	-6,601
-	-	-	-	-	-	1,508	1,672	11,716
-	-	-	-	-	-	2.2	2.6	4.0
-	-	-	-	-	-	8,362	8,251	40,631
108,172	78.802	113,471	-118.747	-114,970	-126.90	441,069	402,959	435,842
0	0	0	0	0	0	1,888	8,227	2,021
-	-	-	-	-	-	9,085	13,750	9,338
_	_	-	_	_	-	2,970	11,544	5,675
-	-	-	-	-	-	299	0	927
-	-	-	-	-	-		428,253	451,782
39,763	45,549	28,557		-106,308		89,098	78,271	76,228
-	-	-	-	-	-	36,530	43,521	37,246
-	-	-	-	-	-	6,445	5,484	7,099
-	-	-	-	-	-	13,699	107,891	35,131
-	-	-	-	-	-	115,310 892	10,748	109,039
	-	-		-	-		1,810	1,211
-	-	-	-	-	-	261,974	247,725	265,954
229	4,574	6,007	0	0	0	14,191	20,554	59,491
	.,~	-,			-	,		,

12. Other financial obligations and financial commitments

Other financial obligations and financial commitments as at 31 March 2010 consist of the following:

	20,940	11,212
Longer than five years	3,777	379
Between two and five years	13,192	3,150
One year or less	3,971	7,683
LON 000	Q1/2010	Q1/2009
EUR '000	Q1/2010	Q1/2009

Payments from operating lease relationships involve rent for the Group's office equipment and particularly for office buildings (without purchase option). Leasing relationships are concluded for an average term of three years. The rents are fixed for three to seven years. Operating leasing relationships are shown in the balance sheet with a pro rata affect on income. There are no larger purchase commitments from operations.

As part of a project contract concluded in November 2009 with the Vienna Hospital Group (KAV), Systema Human Information Systems GmbH gave a performance guarantee for EUR 3.6 million to KAV. Furthermore, the Company has deposited EUR 19,000 with the landlord for the rental of office space and a computer centre in St. Pölten.

CompuGROUP Holding AG has taken over a guarantee in favour of Meteksan Sistem ve Bilgisayar Teknolojileri A.S. for YTL 210,000 (EUR 97,000) for Tepe Teknolojik Servisler A.S.

In the course of its business Tepe International A.S. responds to various invitations to tender domestically and abroad and normally has to provide a guarantee to participate in these tenders. To secure this deposit the Company has guaranteed US\$ 5 million (EUR 3.5 million) for CompuGROUP Holding AG at Fortis Bank (Turkey).

Furthermore, Tepe International A.S. has given several guarantees that are listed below:

- + Ministry of Health in Saudi Arabia SAR 1.4 million (EUR 0.3 million).
- + Finans Bank A.Ş. US\$ 1.2 million (EUR 0.8 million).
- + Anadolu Anonim Turk Sigorta Şti. US\$ 0.2 million (EUR 0.1 million).
- + Vehbi Koç Amerikan Vakfi Hastanesi US\$ 0.1 million (EUR 0.1 million).
- + Ankara Teknoloji Gel. Bölg. Kurucu ve Işi. A.Ş. YTL 0.2 million (EUR 0.1 million).
- + Various hospitals YTL 28,750 (EUR 13,000).

Under the terms of the joint venture agreement of 15 November 2004 between United Pascal Holdings B.V. and CompuGROUP Beteiligungsgesellschaft to found UCF Holding S.a.r.I. Luxemburg, CompuGROUP Holding AG as the parent company is obliged to guarantee the liquidity of CompuGROUP Beteiligungsgesellschaft. The reason for this is that United Pascal Holdings B.V. has, at term, the right to sell its minority stake. As at 31 December 2009 this purchase obligation would have been valued at around EUR 5.0 million if the put right had been exercised.

The Company has taken over a guarantee for EUR 2.6 million in favour of the landlords Friedrich und Jan Christopher GmbH and Geschwister Christoffer GbR on behalf of the associate company Medistar Praxiscomputer as part of an existing rental agreement.

The Company has given a surety of EUR 15,000 to Gesmo Gesellschaft für Mobilfunkservices mbH, Marburg at Commerzbank.

Various credit guarantees amounting to EUR 10,000 are in place for a French subsidiary in favour of SEB AG.

The Company has taken over a guarantee of EUR 195,000 in favour of BECOM Electronics GmbH for the company KoCo Connector AG.

The Company has taken over a rental deposit guarantee for EUR 50,000 in favour of the landlord for the existing rental agreements of the associated company medicine Medienproduktions GmbH with Haferkamp, Schirmacher, Wehen, Rasch GbR, Mainz.

In accordance with the declaration of 1 March 2010 the Company assumed an obligation to its indirect subsidiary Noteworthy Medical Systems Inc, USA to support it with sufficient funds for 12 months from the date of the declaration.

The Company has provided a comfort letter to the LGS Leasinggesellschaft der Sparkasse GmbH regarding leasing contracts entered into by the associate company ISPro GmbH. Future payments arising from these leasing contracts amount to EUR 15,000 in total. All payments will be due for final payment in 2010.

The Company has assumed joint and several liabilities for all leasing and service contracts concluded by associated companies with VR-Leasing AG. Liabilities arising from these contracts amounted to EUR 452,000 on the balance sheet date.

An interest and principle guarantee has been entered into in favour of Landesbank Saar Girozentrale on behalf of the associated company IMMO I GbR (in the course of the purchase of additional shares and subsequent merger with CompuGROUP Beteiligungsgesellschaft mbH) with relation to financing by Landesbank Saar Girozentrale. CompuGROUP Holding AG undertakes to ensure that the debtor assumes all present and future interest and principle payments on time or else substitute itself for them. This refers to two loans with the following conditions:

Original credit amount (EUR)	Interest rate (%)	Monthly repayment (EUR)	Fixed interest period
1,121,000	5.5%	12,144	30.12.2012
1,879,000	5.5%	0	30.12.2012
3,000,000		12,144	

Only interest will be paid for the loan for EUR 1,879,000 until 30 December 2012.

These loans were valued at EUR 2.3 million on 31 March 2010.

As part of the interest rate fixing on 30 December 2012 a repayment agreement has to be made whereby the credits has to be repaid within 10 years so that the total term of 20 years is not exceeded.

Explanatory Notes Continued

13. Company acquisitions

13.	Company acquisitions	225 *	0.1		
Dat	e of purchase	CSP * 01.01.2009 EUR '000	Sakura 01.04.2009 EUR '000	Noteworthy 01.03.2009 EUR '000	
1) /	Assets				
,	. Non current assets	550	34	396	
	I.Current assets	343	208	2,959	
2) L	iabilities and shareholder's equity				
	. Long-term borrowed capital	0	0	79	
	I.Short-term borrowed capital	660	96	5,523	
3) /	Acquisition of shareholder's equity	233	145	-1,179	
Ē	External portion	0	0	-1,068	
F	Purchase price allocation				
	Goodwill, software	196	43	1,383	
(Goodwill, business value	1,603	6	5,729	
(Goodwill, customer relationship	95	433	391	
	Goodwill, brand	176	48	275	
	Goodwill, minorities	0	0	-585	
	Offset against financial assets	0	0	0	
	Goodwill loss/profit carried forward	0	0	0	
	Deferred tax assets on loss carried forward	0	0	1,158	
	Deferred tax liabilities on goodwill	-202	-110	-820	
(Offset against reserves	0	0	0	
Pui	rchase price	2,101	564	6,352	
Aco	cording to allocation	2,101	564	6,352	
4)	Percentage of voting rights acquired (%)	100	100	52	_
5)	Acquired funds	187	195	1,954	_
6)	Result following initial consolidation	n.a.	n.a.	n.a.	
7)	Result under the premise that no takeover				
	had taken place under the period 1 January-31 December 2009	n.a.	n.a.	n.a.	
9)	Step up depreciation	n.a.	n.a.	n.a.	
9)	Sales revenues since initial consolidation	n.a.	n.a.	n.a.	
10)	Sales revenues under the premise that no takeover had taken place under the period 1 January-31 December 2009	n.a.	n.a.	n.a.	

 $^{^{\}star}$ CSP is merged since 01.07.2009 with Gruber ÄDV, Austria

The purchase price allocations for Fimesan, Sakura, Erudis, SMI and Microscosmos are are provisional. For proforma date in respect of CSP, Sakura, Noteworthy, Avenir, Fimesan, Erudis, SMI and Microscosmos we refere to the Annual Report 2009.

Avenir 01.02.2009 EUR '000	Fimesan 01.07.2009 EUR '000	Erudis 01.10.2009 EUR '000	SMI 01.11.2009 EUR '000	Microcosmos 01.11.2009 EUR '000	Total 31.12.2009 EUR '000
10	8,647	35	148	227	10,047
74	4,282	90	34	18	8,008
0	4,692	0	0	0	4,771
229	4,555	105	221	206	11,595
-145	3,681	19	-39	39	2,754
0	0	0	0	0	-1,068
41	1,030	103	128	174	3,098
636	8,517	342	1,595	1,960	20,388
0	2,107	146	0	11	3,184
43	641	9	82	107	1,380
0	0	-51	0	0	-635
0	-6,677	0	0	0	-6,677
0	0	0	0	0	0
6	0	0	0	0	1,164
-31	-1,186	-49	-66	-92	-2,556
0	-713	0	0	0	-713
550	7,400	520	1,700	2,200	21,387
550	7,400	520	1,700	2,200	21,388
100	100	80	100	100	21,300
5	1,659	1	34	69	4,104
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
π.α.	π.α.	11.4.	11.4.	π.α.	11.0.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Additional Information

FINANCIAL CALENDAR 2010

May 12, 2010	Q1 Report 2010
May 19, 2010	Annual General Meeting, Koblenz
August 12, 2010	Q2 Report 2010
November 17, 2010	Q3 Report 2010 / Analyst Conference, Düsseldorf

SHARE INFORMATION

The CompuGROUP share finished the first quarter with a closing price of EUR 8.66 on 31 March 2010. The average closing share price rose by 0.8 percent from EUR 8.12 (Q4/2009) to EUR 8.19 (Q1/2010).

The highest quoted price during the quarter was EUR 8.92 on 24 February 2010 and the lowest price EUR 7.51 on 4 January 2010.

The trading volume of CompuGROUP shares was 2.3 million shares during the first quarter, down 12.0 percent compared to the previous quarter. On average, the daily trading volume was approx. 36,481 shares.

By the end of March 2010, a total of three analyst companies were covering CompuGROUP's shares on a regular basis. The forecast price targets ranged from EUR 9.50 to EUR 12.00. Three analysts rated the shares a "buy" and one analyst as "overweight".

CONTACT INFORMATION

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Management Responsibility Statement

To the best of our knowledge, and in accordance with applicable accounting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the financial year.

Koblenz, 12 May 2010

CompuGROUP Holding Aktiengesellschaft

The Management Board

Frank Gotthardt

Christian B. Teig

Jan Broer



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